

CITY OF ANNAPOLIS, MARYLAND

RATIO OF BONDED DEBT TO ASSESSED VALUE AND BONDED DEBT PER CAPITA Last Ten Fiscal Years (Unaudited)

Fiscal Year	City Population	Market Value Real & Personal Property	Bonded Debt (1)	Bonded Debt as a Percentage of Market Value	Bonded Debt Per Capita
1994	33,500	\$ 2,317,257,528	\$ 18,515,190	0.80%	553
1995	34,400	2,232,739,310	20,361,196	0.91%	592
1996	34,400	2,270,088,755	19,573,299	0.86%	569
1997	34,400	2,292,414,587	19,435,137	0.85%	565
1998	34,400	2,299,706,898	29,310,068	1.27%	852
1999	34,400	2,345,741,267	23,939,835	1.02%	696
2000	35,838	2,454,884,014	22,071,817	0.90%	616
2001	35,838	2,540,849,132	20,151,175	0.79%	562
2002	35,838	2,653,875,693	18,147,698	0.68%	506
2003	35,838	2,786,719,148	32,715,169	1.17%	913

Note:

(1) Includes only General Obligation Debt, except that of the Water and Sewer Funds.

SCHEDULE OF LEGAL DEBT MARGIN Year Ended June 30, 2003 (Unaudited)

Assessable basis upon which tax levy for year beginning July 1, 2002 was calculated	\$ 2,786,719,148
Debt limit: 10% of assessable basis	278,671,915
City debt subject to charter limitation	32,715,169
Debt margin	245,956,746
Ratio of City debt to assessable basis	1.17%

COMPUTATION OF DIRECT AND OVERLAPPING DEBT Year Ended June 30, 2003 (Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of Annapolis	Amount Applicable to City of Annapolis
City of Annapolis	\$ 32,715,169	100%	\$ 32,715,169
Anne Arundel County - Education	193,844,887	8%	15,507,591
Total	<u>\$ 226,560,056</u>		<u>\$ 48,222,760</u>